

OLD COMMONWEALTH.

HARRISONBURG, VA.

THURSDAY MORNING, JANUARY 19, 1892

RAILROADS.

Railroad development in Virginia is really wonderful and in a few years our means of railway transportation will equal those of any other State. We are glad this is so. There are sections of this State that have been subject to monopolies of the most soulless and grinding character, and State legislation has been of but very little protection to the people. In our section we have felt the unrelenting hand of the power of monopoly, but we can look forward to an early period when all this will be changed. The building of the Atlantic and Ohio Railway, (formerly known as the Narrow Gauge) which will run from some point on the Potomac across the State through West Virginia to the Ohio river, will give us the advantage of more markets for our products and cheaper rates of transportation. Heretofore and even yet the discriminations in freight and passenger business in favor of Baltimore and Washington isolates our people from trade with our own Capital City—Richmond. When the Atlantic and Ohio road is built, which will soon be so far done as to subserve our pressing need, we will be in connection with both Philadelphia, Baltimore and New York by the Shenandoah Valley Railroad, and with Richmond and the South by the Shen Valley and the Ches. & Ohio Roads. They will have competing lines to the great centres. Then we shall not be compelled to pay one dollar for the carrying of a package from New York or Philadelphia, which is really not worth over twenty-five cents, and which would be carried from Baltimore to St. Louis for the latter price, over the same line which exists from us a dollar.

In the above facts we find some explanation of the great solicitude of all the people of this section for the building of the Atlantic and Ohio Railroad. There are other reasons of course, to which we may hereafter refer, but it is natural that people should be so anxious to escape from tyranny, and so long as that feeling animates the human breast opposition to monopolies may be looked for.

As to the early building of the Atlantic and Ohio Railroad we have the strongest hopes. There is every reason why it should be built and the cars placed upon it, but the principal one is the motive that builds all railroads: it will pay. The reasons for the belief, universally entertained by all who have looked into the matter, that on no part of the Union could a railroad be made with more certainty of its paying a handsome dividend upon the investment, have been given so often and so elaborately that we should deem a repetition really supererogatory. As to its being a paying road there is no longer any question, and the advantages which would accrue to this section of Virginia are almost incalculable. But not only ourselves, but all the people along its route would be benefitted, by the opening to them of ready access to the outside world, by the cheapening to them of transportation; by the development of the country traversed by the road; by the enhancement of the value of their lands, etc. The engineer corps have established their headquarters in this place, and with the opening of better weather we may look with confidence for active work to be resumed over the line of this important highway.

JUDGE ROBERT JOHNSTON.

We understand that some of the soreheads of the Readjuster party are circulating petitions through the county, for signatures, to be presented to the Legislature, asking for the removal of Judge Robert Johnston as Judge of the County Court of this county. We can conceive of but two reasons why such a movement should be put on foot:

1st. Somebody else wants the place.

2nd. Judge Johnston has exercised the powers and functions of his office in accordance with law and justice, for the best interests of the citizens of this Commonwealth within his jurisdiction, and not prostituted it to partisan purposes.

Somebody has an axe to grind, or somebody has spite to vent.

We are not of the same political persuasion as Judge Johnston. He is a Readjuster, elected by a Readjuster Legislature, because he was of that politics. But we are ready to recognize and acknowledge merit. Anywhere the Readjuster party does a commendable thing, we are willing to acknowledge it.

Judge Johnston is one of the old style of Virginia gentlemen, of whom there are too few left. He is a lawyer of unusual erudition, of acknowledged ability; one who would reflect credit upon the State as one of her Court of Appeals. He is a gentleman of unswerving integrity and irreproachable character. He has occupied prominent positions at the seat of government, in the good old days, when intelligence and character were necessary to attain such positions. Many trusts, public and private, have been committed to him, and he has been faithful to all.

When he was elected Judge of the County Court, the people of this county, without regard to party or politics, were most satisfied. It was generally conceded that he had been especially favored by the Legislature.

Judge Johnston's course, since he came upon the bench, has been, as we all know would be, that of a pure, upright judge, the tool of no person or party. His ermine remains unsoiled.

Then it is asked, why is he sought to be displaced, unless for the reasons above named?

Surely, the effort can amount to nothing, for all of our representatives know the truth of the statements herein made, and will see that the county of Rockingham is not deprived of so good a judge, without there is a cat in the meat tub.

Is there any fellow advocating the Ear-bour bill now?

Not a single obstacle would we place in the way of our Legislative Solons if we could. We want them to do what to them seemeth best. If they accomplish the promises made to the people, viz: the settlement of the State debt; the restoration of peace and harmony; retrenchment and economy in the administration of the State government,—besides numerous others,—we shall not fail to commend them as "good and faithful servants."

But we shall not fail to see, if these promises are not kept, nor fail to note delinquency in fitting terms.

The Legislature is tinkering with the road laws again. The road laws have been changed and mended and doctored until they are about as bad as are country roads generally in early spring or mid-winter. What we want is good roads everywhere, made by county money, and the money raised by taxation upon real estate. Let all toll roads be abolished, and compel each county to make good roads and keep them in repair. Then farming lands and other real estate will increase in value 75 to 100 per cent. at a bound.

Mrs. Caroline Richings, Bernard, the distinguished musician, singer and actress, died at her home in Richmond, on Saturday night last at 12 o'clock, from smallpox. She had a high reputation as a stage actress, and was well known in every city of the Union. She was married to Pierre Bernard, a member of her traveling troupe, in 1867, and several years ago located in Richmond. She was a pious lady, and was 49 years of age at her death.

Massey has been a little "fractious" recently, and he will have to be toned down. He must think he is as big a man as Riddleberger. King Caucus will break him in or turn him out.

P. S.—Rumor says Bro. Massey has been left out, and that Brown Allen, of Augusta has his place.

The Charlottesville Woolen Factory was burned last week, together with the C. & O. R. R. bridge across Moore's Creek, which was close by. The loss on the factory is given at about \$40,000, but fortunately it was fully insured. The loss to the Railroad Co. is about \$10,000. The factory will be speedily rebuilt.

The impatience exhibited by some of the coalition office-seekers of this State, white and colored, is appalling. Stand back and bide your time, boys. The caucus is doing its best to get you all in, and you must be patient. All can't be seated at once, you know. And besides, the Legislature doesn't travel faster than the caucus.

How to the edict of the caucus or off goes your head. Mahone runs the caucus, the caucus runs the Legislature. Massey declined to allow the caucus to appoint his clerks in his office, and he was given one day of grace to consider. He must come down or he'll be considered.

Next time you will have to vote "yes" or "no" on the repeal of the constitutional clause, requiring the payment of the capitation tax as a qualification of voters. How will you vote? Better begin to think about it. There will be some awful squirming done in Rockingham.

Since Ruffner has to give place to Farr, as Superintendent of Public Instruction, the comedy may as well go on to the end. It won't hurt Mr. Ruffner personally half as much as it will the reputation of the party that put Mr. Farr in.

Soon the coalitionists will be cussing the new Governor, and calling him "Veto Cameron." He will have to interpose several vetoes if he desires to stay the tide of vicious legislation, for this Assembly will be conspicuous in the future history of this Commonwealth.

ENCOURAGING TO DEMOCRATS.—It is reported from the West that Peter Markham, aged 111 years, died recently, and that he had been a life-long Democrat, voting for every Democratic candidate for President from Jefferson to Hancock. No Mahone man ever lived that long, and never will.

If it were not for Gen. Mahone we should lose faith in the Rockingham delegation at Richmond. But our boys will stand by the caucus, and our old friend Mahone will keep that straight. Hence we are at least hopeful.

The Elastic Wheel Company of Waynes borough, Augusta, has received an order from Philadelphia for 25 of their new patent rotary engines, to be used for running electric lights, to be delivered as speedily as they can be built.

The difference between "cranks" and the average American office-seeker and politician is getting uncomfortably small.

No "miscellaneous," says the Legislature, but political "amalgamation" made them legislators.

BALTIMORE CATTLE MARKET.
MONDAY, JAN. 18, 1892.

AT CALVERTON YARDS.

BEEF CATTLE.—The offering was in excess of the demand to-day, and trade was slow throughout. Prices were off 50c, and some few very few instances, a greater decrease was experienced. The best grades showed a difference of 5c, and common and medium 25c. Quotations ranged from 2 1/2 to 3 1/2 with most sales from 4 1/2 to 5 per 100 lbs. All quality was as good as last week's.

MILK COWS.—The market is very dull and heavy. Wholesale prices range from 25c to 40c per head. Prices this week for Best Cattle ranged as follows:

Best Beefsteaks.....\$5.25 a \$6.20
Generally rated first quality.....\$4.87 a \$5.25
Medium or good fair quality.....\$4.62 a \$5.25
Ordinary thin Steers, Oxen and Cows.....\$3.50 a \$4.25
Extreme range of prices.....\$3.50 a \$6.50
Most of the sales were from 2 1/2 to 3 1/2.

Total receipts for the week 1776 head against 1750 last week, and 1540 head same time last year. Total sales for the week 1500 head, against 1407 last week, and 892 head same time last year.

SWINE.—Although the run is more than 1200 head short of last week's offerings, yet the number is somewhat in excess of a rather limited demand, which is reported to the yards generally as only moderate to fair. The quality does not come up to that of last week's offerings, there being more common Hog than usual. We quote at 7 1/2 to 8c, with most sales at 8 1/2 to 9c per lb. net. Arrivals this week 7170 head against 6998 last week, and 6210 head same time last year.

Sheep.—The offerings are not more than half the number of last week, and yet they are in excess of a very limited demand, which is confined to the city and a few country buyers. The quality is at a quite scarce. There is no outstanding demand, and the good sheep being scarce, trade has only been a little for that class. We quote prices at 35c to 40c for sleep, as to quality, and Lamb sales per lb. gross. Arrivals this week 3500 head against 3500 last week, and 3601 head same time last year.

DOINGS OF THE COALITION GUILLOTINE.

The Legislature has elected the following officers, who were all nominated in the Coalition caucus:

State Treasurer—John R. Rievely, of Rockbridge.

Superintendent of Public Printing—R. F. Walker, old incumbent.

Secretary of the Commonwealth—Wm. C. Elam, editor of the Richmond *Whig*.

The best selection made by the caucus.

Superintendent of Public Instruction—R. R. Farr, of Fairfax. His qualifications are about as good as Shad. Dungee's for the place.

Register of the Land Office—John M. Brockenbrough, of Essex.

For Second Auditor—H. H. Dyson, present incumbent.

Superintendent of the Penitentiary—Samuel C. Williams, of Rockingham, incumbent for past several years, and a good officer.

Storekeeper of the Penitentiary—W. S. Scott, last incumbent.

The following County Judges have also been elected:

Alleghany and Craig—J. A. L. Lee.

Elizabeth City and Warwick—John Booker.

Madison and Green—N. W. Craler.

Nansemond—R. H. Rawles.

Patrick—P. W. Sheeler.

Brunswick—F. E. Buford.

Also the following Corporation Judges: Portsmouth—C. W. Murdaugh.

Fredricksburg—Montgomery Slaughter.

Petersburg—Ed. M. Mann.

Lynchburg—C. P. Latham.

Norfolk—D. J. Godwin.

For chancery Judge of Richmond City—Addison L. Holliday.

The coalition caucus guillotine works on relentlessly from day to day. Massey has been the only one to turn its edge.

QUITEAU.

The assassination trial is drawing to a close, and the country will soon have a rest from this disgraceful judicial investigation, which has been without parallel in the whole world. The belief is general that the jury will not agree and that the case will have to be gone over again, provided the government shall be able to protect the life of the prisoner long enough for him to get through another trial. But even should the jury agree there will be an attempt made to get a new trial on the ground of lack of jurisdiction.

Mr. Riddleberger's New Bill.

[From the Richmond Dispatch, Jan. 13.]

In the Senate yesterday Mr. Riddleberger introduced the following bill, which was referred to the Finance Committee, of which he is the chairman. He has already introduced two bills intended to destroy the recalcitrant feature of coupons. This last bill provides for the elimination of the act, which provides for the elimination of the debt, the bill which Mr. Riddleberger states that compared with the "Riddleberger bill" the chief variation as to figures is as has grown out of the accumulation of interest since that bill was passed and vetoed. The interest the new bonds are to bear is 3 per centum per annum, though the figure 3 was unintentionally left out of the bill. The whole plan of the Readjusters for the settlement of the debt is now before the public, including the basis of calculation upon which they have arrived at the conclusions as to what Virginia should pay.

"A Bill to Ascertain and Declare Virginia's Equitable Share of the Debt Created Before and Actually Existing at the Time of the Partition of Her Territory and Resources, and to provide for the Issuance of Bonds Covering the Same, and the Regular and Prompt Payment of Interest Thereon."

Whereas, to the end which this act contemplates, full statement of the debt is essential; and whereas the following has been carefully made up from the records of the Second Auditor's office of the State, it is confidently submitted as presenting a true state of the accounts between the State and her creditors. The account is as follows:

A STATEMENT OF THE PUBLIC DEBT OF VIRGINIA.

1861—January 1st: Principal outstanding at this date:

Sterling debt bearing 5 per cent. interest.....\$1,978,000 00

Dollar debt bearing 6 per cent. interest.....29,338,592 90

Debt guaranteed bearing 6 per cent interest.....244,130 00

Total principal.....\$31,800,712 90

Interest:

Past due and uncalled for at this date.....\$101,023 63

Maturing at this date, January 1st, 1861.....944,156 38

Total interest.....\$1,045,189 01

1863—July 1st:

The State of West Virginia was formally admitted into the Union June 20, 1863. The property and resources of Virginia upon which the above debt had been funded were by this partition of the old State reduced, one third of her territory and one fifth of her population going to form West Virginia.

The Virginia people made a loss of \$1,500,000,000 of property, and her taxable values were reduced from \$728,000,000 to \$386,000,000, and her annual revenue from over \$4,000,000 to \$2,500,000.

Principal—July 1, 1863:

Sterling debt bearing special interest.....\$1,978,000 00

Dollar debt bearing 6 per cent. interest.....29,337,712 90

Bonds issued since July 1, 1861, in discharge of debts contracted and appropriations made prior to that date.....1,840,500 02

Total principal, July 1, 1863.....\$31,831,112 92

Interest—July 1, 1863:

Past due January 1, 1861, and still uncalled for.....\$1,045,189 01

Accrued between January 1, 1861, and July 1, 1863, inclusive.....4,909,833 07

Total interest to July 1, 1863, inclusive.....\$5,954,716 08

1863—July 1st:

Two thirds of the above debt, principal and interest, to this date is assumed as Virginia's equitable portion in consideration of the partition of her territory, population, and resources upon the well-established principle that debt in such cases follows territory. Upon that basis Virginia's portion of the debt of the entire State is:

Principal:

Two thirds of \$31,831,112 92.....\$21,187,743 28

sterling debt.....\$1,318,333 33

Two thirds of \$31,831,112 92, dollar debt.....20,778,908 62

Total principal, two thirds to July 1863, inclusive.....\$29,044,141 90

Interest:

Two thirds of \$5,954,716 08, accrued to date inclusive.....\$3,969,810 72

Less amount of interest paid by Virginia since January 1, 1861, exclusively out of revenues of the present State of Virginia.....\$1,438,345 12

Less amount of interest paid by Virginia being uncollectible during that period and contributing nothing thereto.....3,662,484 45

Balance of interest due and unpaid July 1, 1863.....\$307,376 17

1871—July 1st:

Principal due July 1, 1863, in sterling bonds as above.....\$1,318,333 33

Principal due July 1, 1863, in dollar bonds as above.....20,778,908 62

Less amount of dollar bonds redeemed between July 1, 1863, and date.....3,710,449 67

Total dollar bonds.....\$17,068,458 95

Total principal.....\$18,388,692 29

Interest:

From July 1, 1863, on July 1, 1871, inclusive, on \$1,318,333 33, sterling, at 5 per cent.....\$526,133 28

On \$20,778,908 62, dollar bonds at 6 per cent.....9,978,828 14

Total.....\$10,499,061 42

Less amount covering average time of the resumption of the \$3,710,449 67—dollar bonds redeemed.....\$445,257 58

Less amount paid in money during that period—July 1, 1871, inclusive.....\$3,594,239 11

Total.....\$4,039,546 69

To which add balance due on account of interest.....\$6,480,414 73

To July 1, 1863, as above.....\$807,376 17

Total interest to July 1, 1871.....\$6,767,790 90

1879—July 1st—Principal:

Sterling bonds as above.....\$1,318,333 33

Less bonds redeemed between July 1, 1871, and this date.....42,175 77

Total.....\$1,276,157 57

Dollar bonds as above.....\$20,778,908 62

Less bonds redeemed between July 1, 1871, and this date.....1,408,482 85

Total.....\$19,370,425 77

Total of both classes of bonds.....\$21,646,313 34

Interest—From July 1871, to July 1, 1879, inclusive:

Sterling, \$1,318,333 33 at 5 per cent.....\$526,133 28

8 years.....\$526,133 28

Dollar, \$20,778,908 62, at 6 per cent.....7,768,804 23

Total to 1st of July.....\$8,294,937 62

1882—July 1st:

Interest on \$1,276,157 57 at 5 per cent.....\$63,807 88

8 years.....\$63,807 88

Interest on \$19,370,425 77 at 6 per cent.....2,302,578 70

Total from July 1, 1879, to July 1, 1882.....\$2,366,386 41

Total interest.....\$11,273,468 08

Add interest accrued to July 1, 1871, as above.....\$6,767,790 90

Total.....\$18,041,258 98

Less amount paid between July 1, 1871, and October 1, 1881.....\$2,415,973 58

In money.....\$2,415,973 58

Less amount covering average time of the resumption of the \$1,540,538 12 redeemed.....\$81,800 00

Less tax-receivable coupons maturing 1st October, 1881, and to be paid as part of the floating debt.....895,722 60

Less tax-receivable coupons maturing in January and July, 1882.....1,117,724 87

Amount of interest (special) redeemed and cancelled.....\$380,110 02

Total deductions.....\$18,448,945 95

Balance of interest to July 1, 1882.....\$4,192,342 98

Total debt to July 1, 1882: Principal as above.....\$21,646,313 34

Interest as above.....\$4,192,342 98

Total.....\$25,838,656 32

Including bonds held by the literary fund to the amount of \$1,428,245 25, and interest on the same, in arrears 1st July, 1881, \$156,322 19, and interest added from that date to 1st July, 1882, \$65,604 71, making \$602,016 90, included in the above sum of \$25,838,656 32. Total debt.....\$27,240,673 22

And whereas, by this account, it appears that Virginia owes her creditors, as of the 1st of July, 1882, including the bonds held by the literary fund, and interest thereon cast to such date, twenty-one millions, no hundred and thirty-five thousand, three hundred and seventy-seven dollars and fifteen cents, and that she may cause to be issued her own bonds for that sum and provide for the certain payment of interest thereon; that, for her equitable share of the bonds known as consols, and here designated as Class A, and whereof there are outstanding \$14,369,974 81, and for her equitable share of the bonds known as ten-forties, and here designated as Class B, and whereof there are outstanding \$8,517,000, and for her equitable share of the bonds known as Class C, and whereof there are outstanding \$3,944,300, 12; and for her equitable share of the interest thereon, designated as Class D, and whereof there is now in arrears \$928,897 45, and counted to the 1st July, 1882, makes the amount of such interest then to be in arrears \$1,072,545 73; and for her equitable

share of the bonds known as unfunded bonds—dollar and sterling—here designated as Class E, and whereof there are now outstanding, computed at two thirds, \$3,773,493 68; and for her equitable share of the interest thereon in arrears, \$3,686,444 34, and counted to the 1st July, 1882, making as of that date (\$326,400 62 more) the sum of \$2,862,858 96, and here designated as Class F; and for her equitable share of the bonds held by the commissioners of the literary fund, whereof there are \$1,428,245 25.

Whereas the rate of interest which any people can safely undertake to pay must be determined by the measure of their productive resources; and whereas these have long been burdened by a rate of taxation which is conceded to be as high as can be endured; and whereas the means of prompt and certain payment should be apparent to the creditor, while the people have assurance for the support of the Government and the maintenance of their schools as required by the Constitution; and whereas the net revenue of the State remaining and to be derived, after providing for the proper and gradual liquidation of the balance of the moneys heretofore diverted from the public free schools—after liquidating gradually the arrearages to the literary fund, and leaving some small margin for the immediate and subsequent exigencies which are and are likely to be demanded by the public welfare—notably in respect of the humane institutions, now inadequate to the proper accommodation of that unfortunate class of every population—do not warrant the assumption of a larger rate of interest than—upon the full amount of Virginia's equitable share of the debt of the old entire State, as the same is ascertained and now formally declared by the foregoing account—therefore

Be it enacted by the General Assembly of Virginia, That the Board of Commissioners of the Sinking Fund of the State be, and they are hereby, empowered and directed to create bonds, registered and coupon, to such extent as may be necessary to comply with the provisions of this act.

The said bonds shall be dated July 1, 1882, and payable at the office of the Treasurer of the State on the 1st day of July, 1900; Provided that the State may at any time, and from time to time after July 1, 1900, redeem any part of the same principal and interest at par. In case of such redemption before maturity the bonds to be paid shall be determined by lot by said Board of Commissioners; and notice of bonds so selected to be paid shall be given in a newspaper published at Richmond, New York, and London, England, when interest falls due, for ninety days prior to the date of such publication in London shall cease upon the bonds so designated to be paid.

3. The form of the bond shall be as follows—to wit:

"The Commonwealth of Virginia acknowledging herself indebted to _____ (in the case of a coupon bond, 'To the bearer,' and in the case of a registered bond inserting the name of the person or corporation) in the sum of _____ dollars, which she promises to pay in lawful money of the United States, at the office of the Treasurer of the State, Richmond, Va., on the 1st day of July, 1900, with the option of payment at par—principal and interest—before maturity at any time after July 1, 1900; and interest at the office of the Treasurer of the State, in lawful money, on the first days of January and July, at the rate of _____ per annum until paid (according to the tenor of the annexed coupons—in the case of coupon bonds).

"In testimony whereof witness the signatures of the Treasurer and the counter-signatures of the Second Auditor, hereto affixed according to law."

4. The form of the coupon for coupon bonds shall be as follows—to wit:

"No. _____ (of bond).

"The Commonwealth of Virginia will pay to bearer—dollars—in lawful money of the United States, at the office of the Treasurer, Richmond, Va., on the first day of January and July, alternately—the first coupon to be payable January 1st 1883.

